

**BOARD NOTICE 163 OF 2011****FINANCIAL SERVICES BOARD****FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002****(ACT NO. 37 OF 2002)****EXEMPTION OF ICAP BROKING SERVICES SOUTH AFRICA (PTY) LTD**

I, German Emmanuel Anderson, Deputy Registrar of Financial Services Providers, hereby exempt under section 44(4) of the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002), ICAP Broking Services South Africa (Pty) Ltd to the extent and subject to the conditions set out in the Schedule.



**G E ANDERSON,**  
*Deputy Registrar of Financial Services Providers*

**SCHEDULE****EXEMPTION OF ICAP BROKING SERVICES SOUTH AFRICA (PTY) LTD IN RESPECT OF CERTAIN CLIENTS****Definitions**

1. In this Schedule, "the Act" means the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002), any word or expression to which a meaning is assigned in the Act shall have that meaning, and unless the context otherwise indicates-

"**bank**", means a 'branch', 'branch of a bank', 'mutual bank' or 'representative office' as defined in section 1(1) of the Banks Act, 1994 (Act No. 94 of 1994);

"**client**", in relation to ICAP Broking Services South Africa, means-

- (a) a bank;
- (b) a person outside the Republic who-
  - (i) as a regular feature of the person's business, renders a service similar to a 'financial service' as defined in section 1(1) of the Act; and
  - (ii) is registered, licensed, recognised, approved or otherwise authorised to conduct the business of a bank by a foreign regulator, with functions similar to those of the Registrar of Banks;
- (c) a central bank or other national monetary authority of any country, state or territory;

**“Fit and Proper Requirements”** means the Determination of Fit and Proper Requirements for Financial Services Providers, 2008, published by Board Notice No. 106 of 2008 in Gazette No. 31514 of 15 October 2008;

**“financial product”** means subcategories 1.9, 1.12, and 1.13 (securities and instruments: money market instruments, bonds and derivative instruments excluding warrants) and subcategory 1.15 (forex investment business) of financial products as it appears in Table A of paragraph 4(2) of the Fit and Proper Requirements;

**“ICAP Broking Services South Africa”** means ICAP Broking Services South Africa (Pty) Ltd who renders a financial service in respect of a financial product to a client as a regular feature of its business and belongs to ‘Category I’ as defined in paragraph 1(1) of Part I of the Fit and Proper Requirements.

#### **Extent of exemption and condition**

3. ICAP Broking Services South Africa is exempted until 31 May 2012 from section 7(1) of the FAIS Act, subject to the conditions that it must-
  - (a) maintain suitable guarantees, professional indemnity or fidelity insurance cover, quarterly approved by the Registrar; and
  - (b) prior to the rendering of any financial services to a client, informs the client, that it is exempted from the Act.

#### **Amendment and withdrawal of exemption and conditions**

4. The exemption and conditions mentioned in paragraph 3 are subject to-
  - (a) amendment thereof published by the registrar by notice in the *Gazette*; and
  - (b) withdrawal in like manner.

#### **Short title and commencement**

5. This Exemption is called the Exemption of ICAP Broking Services South Africa in respect of Certain Clients, 2011, and comes into operation on the date of publication in the *Gazette*.